

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 6/30/2002

	As of <u>6-30-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 4,481,420	\$ 5,065,018
INTERNATIONAL EQUITIES	771,035	786,053
DOMESTIC FIXED INCOME	3,902,541	3,959,417
INTERNATIONAL FIXED INCOME	506,628	480,589
REAL ESTATE	551,349	668,635
VENTURE CAPITAL	277,709	308,002
INVESTED CASH (NOTE 1)	<u>19,725</u>	<u>32,331</u>
TOTAL INVESTMENTS	10,510,407	11,300,045
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,538	13,929
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>710,261</u>	<u>768,086</u>
TOTAL ASSETS	<u>\$ 11,228,206</u>	<u>\$ 12,082,060</u>
LIABILITIES:		
ACCOUNTS PAYABLE	23,368	9,282
SECURITIES LENDING COLLATERAL (NOTE 2)	<u>710,261</u>	<u>768,086</u>
TOTAL LIABILITIES	733,629	777,368
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	11,304,692	11,704,525
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(810,115)</u>	<u>(399,833)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>10,494,577</u>	<u>11,304,692</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 11,228,206</u>	<u>\$ 12,082,060</u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2002

	Month Ended <u>6-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 28,931	\$ 381,309
SECURITIES LENDING INCOME	<u>1,366</u>	<u>20,250</u>
	30,297	401,559
 GAIN ON SALE OF INVESTMENTS	 110,002	 1,537,917
LOSS ON SALE OF INVESTMENTS	<u>204,728</u>	<u>2,071,747</u>
 NET GAINS (LOSSES) INVESTMENTS	 (94,726)	 (533,830)
 INVESTMENT EXPENSES	 3,325	 40,275
SECURITIES LENDING EXPENSES	<u>1,179</u>	<u>17,981</u>
 NET INVESTMENT INCOME	 (68,933)	 (190,527)
 NET APPREC (DEPREC) MARKET VALUE	 (374,448)	 (619,084)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(252)</u>	<u>(504)</u>
 TOTAL INVESTMENT INCOME	 <u>(443,633)</u>	 <u>(810,115)</u>
 NET INCREASE (DECREASE)	 <u>\$ (443,633)</u>	 <u>\$ (810,115)</u>

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Notes To Financial Statements
June 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 SECURITIES LENDING COLLATERAL

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.